Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

There are reports that the board of directors of the FDIC might not even attend the hearings. The board of directors should attend this vital hearing and listen to the comments and concerns of the witnesses. This is too critical of a decision to miss.

A Wal-Mart bank would pose a serious threat to drive community banks out of business, like they have done to local grocery stores, drug stores, hardware stores, etc.

When the enormous bank comes to town, it will threaten the local alternatives, just like super centers have undermined so many other local stores. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.

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